

Ex. A

CARNEVALE, BARBARA

From: BHPNY [shipsrus@bhpnny.net]
Sent: Monday, September 15, 2008 3:41 PM
To: Csong1992@aol.com; ESMNYCUSA@aol.com; Chrissalzj@aol.com
Subject: Re: Algonquin/ADM sale--- recap

Chris,

confirming telcon whereby Sellers accepted Buyers' last and as per your recap. below which, found in order.
 Look forward hearing re. Buyers' Board subject to be declared accordingly
 Thanks for your assistance so far.
 Regards
 Gerard

----- Original Message -----

From: Chrissalzj@aol.com
To: shipsrus@bhpnny.net ; ESMNYCUSA@aol.com ; Csong1992@aol.com
Sent: Monday, September 15, 2008 2:25 PM
Subject: Algonquin recap

Gerard,

Ref: MV Algonquin

We are pleased to recap following:

M/V ALGONQUIN
 VESSEL(CONVERTED TO DRY BULK CARRIER--DELIVERY EX-YARD SEPTEMBER 2, 2008
 IMO #8705761
 CALL SIGN # C6RT6

SELLERS: ALGONQUIN SHIPPING CORP., A MARSHALL ISLANDS CORPORATION

BUYERS: ARCHER DANIELS MIDLAND OF DECATUR ILLINOIS 'ADM' OR THEIR GUARANTEED
 NOMINEE

AAA) SALE C/P-FREE AT END OF CURRENT 4-6 MOS TIME-CHARTER WHICH 'BEGAN' ON DELIVERY
 FROM CONVERSION YARD

PRICE: US\$22.5 MILLION[US DOLLARS TWENTY TWO AND A HALF MILLION] CASH ON DELIVERY,
 LESS 1PCT TOTAL COMMISSION TO EASTMARK SHIPPING, IF VESSEL DELIVERED BETWEEN DEC.
 20TH 2008 AND JANUARY 2ND, 2009[SEE CL.#4], SUCH PRICE DECREASING BY US \$16,500DAILY IF
 VESSEL DELIVERED BETWEEN JANUARY 2ND, 2009 TO MARCH 31 ,2009 [SEE CL.#4]

DEPOSIT: 10 PCT OF THE PURCHASE PRICE TO BE LODGED IN AN INTEREST BEARING JOINT
 ACCOUNT BETWEEN BUYERS AND SELLERS AT SELLERS NOMINATED BANK WITHIN 3 BANKING
 DAYS OF MOA BEING SIGNED BY BOTH PARTIES BY FAX OR SCANNED COPY. ANY FEES FOR
 OPENING, CLOSING JOINT ACCOUNT, HOLDING DEPOSIT, TO BE SHARED EQUALLY BETWEEN
 SELLERS AND BUYERS. DOCUMENTARY CLOSING IN NEW YORK

'WHEREVER THE WORDS 'BANKING', 'WORKING', 'BUSINESS' DAYS ARE USED SAME IS MEANT TO BE
 'LONDON' AND/OR 'NEW YORK' 'BANKING', 'WORKING', 'BUSINESS' DAYS.

2.THE 10 PCT DEPOSIT IS TO BE RELEASED AND THE 90PCT BALANCE OF PURCHASE PRICE AND
 OTHER MONEY FOR VALUE OF ROB BUNKERS AND LUBOILS WILL BE PAID TO SELLERS' NOMINATED

2/22/2010

BANK INTO SELLERS ACCOUNT AGAINST PRESENTATION OF THE DELIVERY DOCUMENTATION AND TRANSFER OF TITLE BETWEEN THE SELLERS AND THE BUYERS, IN ACCORDANCE WITH THE TERMS OF THE MOA.

3. THE BUYERS INSPECTED THE VESSEL AT WENCHON SHIPYARD, P.R. CHINA ON JULY 24TH, 2008 AND HER CLASS RECORDS AND ACCEPTED BOTH THE VESSEL AND HER CLASS RECORDS, THEREFORE THIS SALE IS DEFINITE AND OUTRIGHT AND SUBJECT ONLY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

4. VESSEL TO BE DELIVERED AS IS, C/P-FREE AT A SAFE PORT, SAFE BERTH OR ANCHORAGE, ALWAYS AFLOAT WORLD-WIDE, DELIVERY AREA, PORT, IN SELLERS' OPTION, BETWEEN DECEMBER 20TH, 2008 ['LAYDAYS'] AND MARCH 31 st ,2009['CANCELLING']IN SELLERS' OPTION. LAYDAYS/CANCELLING['LAYCAN'] TO BE NARROWED TO 30 DAYS SPREAD IN SELLERS' OPTION 30 DAYS BEFORE ACTUAL['NARROWED'] COMMENCEMENT OF LAYCAN.

SELLERS TO KEEP BUYERS POSTED OF THE VESSEL'S ITINERARY AND TO GIVE BUYERS 20/15/10/7/5/3 DAYS APPROXIMATE AND 1 DAY DEFINITE NOTICE OF ANTICIPATED DELIVERY DATE. FINAL NOTICE OF READINESS TO BE GIVEN ANY TIME DAY/NIGHT SSHINC.

5. VESSEL TO BE DELIVERED TO THE BUYERS AS IS IN SUBSTANTIALLY THE SAME CONDITION AS AT THE TIME OF INSPECTION, FAIR WEAR AND TEAR EXCEPTED, WITH HER PRESENT CLASS MAINTAINED FREE OF RECOMMENDATIONS, AND FREE OF AVERAGE DAMAGE AFFECTING HER CLASS.

ALL CLASS, NATIONAL AND INTERNATIONAL CERTIFICATES IN EFFECT AT THE TIME OF INSPECTION ARE TO BE CLEAN, UP TO DATE AND VALID AT THE TIME OF DELIVERY OF THE VESSEL. AND UPTO A MINIMUM OF 90 DAYS AFTER DELY THE VESSEL IS TO BE DELIVERED FREE FROM ALL ENCUMBRANCES, MARITIME LIENS, CLAIMS, TAXES, MORTGAGES AND/OR ANY OTHER DEBTS WHATSOEVER.

6. NO DRYDOCKING CLAUSE TO APPLY ON DELIVERY, BUT BUYERS TO HAVE THE RIGHT TO INSPECT THE VESSEL'S UNDERWATER PARTS BELOW ACTUAL LOAD LINE PRIOR TO DELIVERY BY A CLASS APPROVED DIVER AND IN THE PRESENCE OF CLASS SURVEYOR AT BUYERS EXPENSE AND IN THE PRESENCE OF BUYERS AND SELLERS' SUPERINTENDENTS, WITHOUT INTERFERENCE. THE SELLERS SHALL AT THEIR COST MAKE THE VESSEL AVAILABLE FOR SUCH INSPECTION. THE EXTENT OF THE INSPECTION AND THE CONDITIONS UNDER WHICH IT IS PERFORMED SHALL BE TO THE SATISFACTION OF THE CLASSIFICATION SOCIETY

IF ANY UNDERWATER DAMAGE IS FOUND BELOW ACTUAL LOAD LINE, RESULTING IN A RECOMMENDATION, BUT FOR WHICH DAMAGE CLASS DOES NOT REQUIRE DRYDOCKING BEFORE NEXT SCHEDULED DRYDOCKING, COST FOR REPAIR TO BE SETTLED ON DELIVERY IN CASH BY SELLERS TO BUYERS. REPAIR COST IS THE DIRECT COST OF REPAIRING THE DAMAGE EXCLUDING DOCKING/UNDocking AND DRYDOCKING DUES. EACH PARTY WILL OBTAIN A QUOTATION FROM A REPUTABLE SHIPYARD IN THE DUBAI-SHANGHAI RANGE AND THE REPAIR COST WILL BE THE AVERAGE OF THE TWO QUOTATIONS.

IF ANY UNDERWATER DAMAGE OR DEFECT IS FOUND BELOW ACTUAL LOAD LINE, WHICH IN THE OPINION OF THE VESSEL'S CLASSIFICATION SOCIETY AFFECTS THE VESSEL'S CLEAN CERTIFICATES, RESULTING IN A RECOMMENDATION, FOR WHICH CLASS REQUIRES IMMEDIATE REPAIRS IN DRYDOCK THEN THE SELLERS SHALL HAVE THE VESSEL DRYDOCKED IN ACCORDANCE WITH PROVISIONS OF CLAUSE 6C(iii, iv, v) OF NSF 93, UNLESS OTHERWISE MUTUALLY AGREED.

IN THE EVENT THAT THE VESSEL IS REQUIRED TO BE DRYDOCKED IN ACCORDANCE WITH THE FOREGOING PROVISIONS, THE CANCELING DATE TO BE EXTENDED ACCORDINGLY TO REFLECT DRYDOCKING AND SAILING TIME TO PLACE/PORT OF DRYDOCKING. VESSEL TO BE DELIVERED ON COMPLETION OF SELLERS' REPAIRS AT PLACE OF DRYDOCKING. IF BUYERS WORK IS NOT COMPLETED BY THE TIME THAT SELLERS HAVE COMPLETED THEIR WORK, AND THE VESSEL IS IN EVERY RESPECT READY FOR DELIVERY, THEN SELLERS TO HAVE THE RIGHT TO TENDER NOR AND EFFECT DELIVERY IN DRYDOCK AND ALL SUBSEQUENT DRYDOCK EXPENSES TO BE FOR BUYERS ACCOUNT, EXCLUDING COST OF REMOVAL FROM DRYDOCK, WHICH TO BE FOR SELLERS ACCOUNT

THE CLASSIFICATION SOCIETY SHALL AT ALL TIMES BE THE SOLE ARBITRATOR AS TO WHETHER UNDERWATER DAMAGE IF ANY IMPOSES A RECOMMENDATION OR A CONDITION OF CLASS. CLASSIFICATION SOCIETY DECISION SHALL BE FINAL AND BINDING FOR BOTH PARTIES. .

7. VESSEL TO BE DELIVERED WITH EVERYTHING BELONGING TO HER ON BOARD, BROACHED OR UNBROACHED, USED OR UNUSED INCLUDING ALL NAVAIDS, WIRELESS EQUIPMENTS, STORES, SPARES AND PROVISIONS.

EXTRA PAYMENT IS TO BE MADE BY THE BUYERS ONLY FOR BUNKERS AND UNUSED LUBOILS ROB IN STORAGE TANKS AND/OR SEALED DRUMS 'ROB AT TIME OF DELIVERY,' AT THE SELLER'S LAST NETT CONTRACT PRICE EVIDENCED BY SUPPORTING INVOICES.

EXCLUDED FROM SALE ARE MASTER'S/OFFICERS/CREW PERSONAL EFFECTS AND MASTER'S SLOP CHEST, ANY HIRED ITEMS AND ANY OTHER ITEMS TO BE LISTED BEFORE ALL TERMS/CONDITIONS AGREED. ON VESSEL'S DELIVERY SELLERS UNDERTAKE TO DELIVER TO THE BUYERS ALL PLANS, MANUALS/DRAWINGS AND ALL INSTRUCTION BOOKS IN THEIR POSSESSION EITHER ON BOARD OR ASHORE.

8. AFTER MOA SIGNED AND 10 PCT DEPOSIT LODGED, BUYERS TO HAVE THE RIGHT TO PLACE ON BOARD AT THE FIRST PORT OF CALL AT BUYERS RISK AND EXPENSE 2 OF THEIR OFFICERS FOR FAMILIARIZATION PURPOSES ONLY, UP TO AND INCLUDING VESSEL'S DELIVERY. PRIOR BOARDING BUYERS REPRESENTATIVES TO SIGN USUAL P+I INDEMNITY FORM. -

9. THE PRICE, TERMS AND CONDITIONS OF THE SALE AND OF THE TIME/CHARTER PARTY TO BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL BY ALL PARTIES CONCERNED EXCEPT FOR SUCH DISCLOSURE AS REQUIRED TO COMPLY WITH ANY LAW, ORDER OR PROCESS BINDING ON THE PARTIES AND/OR SEC REGULATIONS. SHOULD HOWEVER THE DETAILS OF THE SALE BECOME KNOWN OR REPORTED ON THE MARKET NEITHER THE BUYERS NOR THE SELLERS SHALL HAVE THE RIGHT TO WITHDRAW FROM THE SALE OR TO FAIL TO FULFILL THEIR OBLGATIONS UNDER THE MOA. .

10. ARBITRATION IN NEW YORK. ARBITRATORS TO BE MEMBERS OF SMA---SMA RULES TO APPLY

11. SELLERS AND BUYERS SHALL EXCHANGE SUCH DOCUMENTATIONS AS REASONABLY REQUIRED FOR REGISTRATION PURPOSES NO LATER THAN WHEN ALL TERMS/CONDITIONS AGREED. THESE DOCUMENTATIONS SHALL BE LISTED IN AN ADDENDUM TO THE MOA BUT SUCH ADDENDUM NOT TO DELAY SIGNING OF THE MOA.

12. OTHERWISE TERMS AS PER NSF 93 SUITABLY AMENDED TO INCORPORATE THE ABOVE AND NOT SUBJECT TO ANY FURTHER TERMS AND CONDITIONS.

13. SUBJECT TO

BUYERS BOARD OF DIRECTORS APPROVAL TO BE DECLARED WITHIN 1 WORKING DAY FROM ALL TERMS/CONDITIONS AGREED, RECAPPED BY FAX/EMAIL BY EASTMARK AND RECAP APPROVED BY BOTH BUYERS AND SELLERS.

SELLERS' BOARD OF DIRECTORS APPROVAL TO BE DECLARED WITHIN ONE WORKING DAYS FROM BUYERS' BOARD OF DIRECTORS APPROVAL SUBJECT LIFTED.

We all thank you for your support at Eastmark

Rgds
Chris

Pssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

GUTOWSKI, PETER

From: Csong1992@aol.com
Sent: Monday, September 15, 2008 6:41 PM
To: ESMNYCUSA@aol.com; Chrissalzj@aol.com; charlie@eastmarkshipping.com
Subject: Fwd: Algonquin/ADM sale--- recap

From: Y_Chandra@admworld.com
To: Csong1992@aol.com
CC: Wilken@admworld.com
Sent: 9/15/2008 6:40:01 P.M. Eastern Daylight Time
Subj: RE: Algonquin/ADM sale--- recap

Charlie

Confirming your conversation with Royce.

Buyers pleased to lift subjects and confirm their BOD approval to purchase.

Please let us have seller approval before cob tomorrow.

Regards

From: Csong1992@aol.com [mailto:Csong1992@aol.com]
Sent: Monday, September 15, 2008 4:01 PM
To: Chandra, Yashwant
Subject: Fwd: Algonquin/ADM sale--- recap

WE JUST THIS E-MAIL

From: shipsrus@bhpnny.net
To: shipsrus@bhpnny.net, Csong1992@aol.com, ESMNYCUSA@aol.com, Chrissalzj@aol.com
Sent: 9/15/2008 4:44:07 P.M. Eastern Daylight Time
Subj: Re: Algonquin/ADM sale--- recap

----- Original Message -----

From: BHPNY
To: Csong1992@aol.com ; ESMNYCUSA@aol.com ; Chrissalzj@aol.com
Sent: Monday, September 15, 2008 3:40 PM
Subject: Re: Algonquin/ADM sale--- recap

Chris,

confirming telcon whereby Sellers accepted Buyers' last and as per your recap. below which, found in order.

Look forward hearing re. Buyers' Board subject to be declared accordingly

Thanks for your assistance so far.

Regards

Gerard

----- Original Message -----

From: Chrissalzj@aol.com
To: shipsrus@bhpnny.net ; ESMNYCUSA@aol.com ; Csong1992@aol.com
Sent: Monday, September 15, 2008 2:25 PM

Subject: Algonquin recap

Gerard,

Ref: MV Algonquin

We are pleased to recap following:

M/V ALGONQUIN
VESSEL(CONVERTED TO DRY BULK CARRIER--DELIVERY EX-YARD SEPTEMBER 2,
2008
IMO #8705761
CALL SIGN # C6RT6

SELLERS: ALGONQUIN SHIPPING CORP., A MARSHALL ISLANDS CORPORATION

BUYERS: ARCHER DANIELS MIDLAND OF DECATUR ILLINOIS 'ADM' OR THEIR
GUARANTEED NOMINEE

AAA) SALE C/P-FREE AT END OF CURRENT 4-6 MOS TIME-CHARTER WHICH 'BEGAN'
ON DELIVERY FROM CONVERSION YARD

PRICE: US\$22.5 MILLION[US DOLLARS TWENTY TWO AND A HALF MILLION] CASH ON
DELIVERY, LESS 1PCT TOTAL COMMISSION TO EASTMARK SHIPPING, IF VESSEL
DELIVERED BETWEEN DEC. 20TH 2008 AND JANUARY 2ND, 2009[SEE CL.#4], SUCH
PRICE DECREASING BY US \$16,500DAILY IF VESSEL DELIVERED BETWEEN JANUARY
2ND, 2009 TO MARCH 31 ,2009 [SEE CL.#4]

DEPOSIT: 10 PCT OF THE PURCHASE PRICE TO BE LODGED IN AN INTEREST
BEARING JOINT ACCOUNT BETWEEN BUYERS AND SELLERS AT SELLERS
NOMINATED BANK WITHIN 3 BANKING DAYS OF MOA BEING SIGNED BY BOTH
PARTIES BY FAX OR SCANNED COPY. ANY FEES FOR OPENING, CLOSING JOINT
ACCOUNT, HOLDING DEPOSIT, TO BE SHARED EQUALLY BETWEEN SELLERS AND
BUYERS. DOCUMENTARY CLOSING IN NEW YORK

'WHEREVER THE WORDS 'BANKING', 'WORKING', 'BUSINESS' DAYS ARE USED SAME
IS MEANT TO BE 'LONDON' AND/OR 'NEW YORK' 'BANKING', 'WORKING', 'BUSINESS'
DAYS.

2.THE 10 PCT DEPOSIT IS TO BE RELEASED AND THE 90PCT BALANCE OF PURCHASE
PRICE AND OTHER MONEY FOR VALUE OF ROB BUNKERS AND LUBOILS WILL BE
PAID TO SELLERS' NOMINATED BANK INTO SELLERS ACCOUNT AGAINST
PRESENTATION OF THE DELIVERY DOCUMENTATION AND TRANSFER OF TITLE
BETWEEN THE SELLERS AND THE BUYERS, IN ACCORDANCE WITH THE TERMS OF
THE MOA.

3.THE BUYERS INSPECTED THE VESSEL AT WENCHON SHIPYARD, P.R. CHINA ON
JULY 24TH, 2008 AND HER CLASS RECORDS AND ACCEPTED BOTH THE VESSEL AND
HER CLASS RECORDS, THEREFORE THIS SALE IS DEFINITE AND OUTRIGHT AND
SUBJECT ONLY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

4. VESSEL TO BE DELIVERED AS IS, C/P-FREE AT A SAFE PORT, SAFE BERTH OR ANCHORAGE, ALWAYS AFLOAT WORLD-WIDE, DELIVERY AREA, PORT, IN SELLERS' OPTION, BETWEEN DECEMBER 20TH, 2008 ['LAYDAYS'] AND MARCH 31st, 2009 ['CANCELLING'] IN SELLERS' OPTION. LAYDAYS/CANCELLING ['LAYCAN'] TO BE NARROWED TO 30 DAYS SPREAD IN SELLERS' OPTION 30 DAYS BEFORE ACTUAL [NARROWED] COMMENCEMENT OF LAYCAN.

SELLERS TO KEEP BUYERS POSTED OF THE VESSEL'S ITINERARY AND TO GIVE BUYERS 20/15/10/7/5/3 DAYS APPROXIMATE AND 1 DAY DEFINITE NOTICE OF ANTICIPATED DELIVERY DATE. FINAL NOTICE OF READINESS TO BE GIVEN ANY TIME DAY/NIGHT SSHINC.

5. VESSEL TO BE DELIVERED TO THE BUYERS AS IS IN SUBSTANTIALLY THE SAME CONDITION AS AT THE TIME OF INSPECTION, FAIR WEAR AND TEAR EXCEPTED, WITH HER PRESENT CLASS MAINTAINED FREE OF RECOMMENDATIONS, AND FREE OF AVERAGE DAMAGE AFFECTING HER CLASS.

ALL CLASS, NATIONAL AND INTERNATIONAL CERTIFICATES IN EFFECT AT THE TIME OF INSPECTION ARE TO BE CLEAN, UP TO DATE AND VALID AT THE TIME OF DELIVERY OF THE VESSEL. AND UPTO A MINIMUM OF 90 DAYS AFTER DELY THE VESSEL IS TO BE DELIVERED FREE FROM ALL ENCUMBRANCES, MARITIME LIENS, CLAIMS, TAXES, MORTGAGES AND/OR ANY OTHER DEBTS WHATSOEVER.

6. NO DRYDOCKING CLAUSE TO APPLY ON DELIVERY, BUT BUYERS TO HAVE THE RIGHT TO INSPECT THE VESSEL'S UNDERWATER PARTS BELOW ACTUAL LOAD LINE PRIOR TO DELIVERY BY A CLASS APPROVED DIVER AND IN THE PRESENCE OF CLASS SURVEYOR AT BUYERS EXPENSE AND IN THE PRESENCE OF BUYERS AND SELLERS' SUPERINTENDENTS, WITHOUT INTERFERENCE. THE SELLERS SHALL AT THEIR COST MAKE THE VESSEL AVAILABLE FOR SUCH INSPECTION. THE EXTENT OF THE INSPECTION AND THE CONDITIONS UNDER WHICH IT IS PERFORMED SHALL BE TO THE SATISFACTION OF THE CLASSIFICATION SOCIETY

IF ANY UNDERWATER DAMAGE IS FOUND BELOW ACTUAL LOAD LINE, RESULTING IN A RECOMMENDATION, BUT FOR WHICH DAMAGE CLASS DOES NOT REQUIRE DRYDOCKING BEFORE NEXT SCHEDULED DRYDOCKING, COST FOR REPAIR TO BE SETTLED ON DELIVERY IN CASH BY SELLERS TO BUYERS. REPAIR COST IS THE DIRECT COST OF REPAIRING THE DAMAGE EXCLUDING DOCKING/UNDocking AND DRYDOCKING DUES. EACH PARTY WILL OBTAIN A QUOTATION FROM A REPUTABLE SHIPYARD IN THE DUBAI-SHANGHAI RANGE AND THE REPAIR COST WILL BE THE AVERAGE OF THE TWO QUOTATIONS.

IF ANY UNDERWATER DAMAGE OR DEFECT IS FOUND BELOW ACTUAL LOAD LINE, WHICH IN THE OPINION OF THE VESSEL'S CLASSIFICATION SOCIETY AFFECTS THE VESSEL'S CLEAN CERTIFICATES, RESULTING IN A RECOMMENDATION, FOR WHICH CLASS REQUIRES IMMEDIATE REPAIRS IN DRYDOCK THEN THE SELLERS SHALL HAVE THE VESSEL DRYDOCKED IN ACCORDANCE WITH PROVISIONS OF CLAUSE 6C (iii, iv, v) OF NSF 93, UNLESS OTHERWISE MUTUALLY AGREED.

IN THE EVENT THAT THE VESSEL IS REQUIRED TO BE DRYDOCKED IN ACCORDANCE WITH THE FOREGOING PROVISIONS, THE CANCELING DATE TO BE EXTENDED ACCORDINGLY TO REFLECT DRYDOCKING AND SAILING TIME TO PLACE/PORT OF DRYDOCKING. VESSEL TO BE DELIVERED ON COMPLETION OF SELLERS' REPAIRS AT PLACE OF DRYDOCKING. IF BUYERS WORK IS NOT COMPLETED BY THE TIME THAT SELLERS HAVE COMPLETED THEIR WORK, AND THE VESSEL IS IN EVERY RESPECT READY FOR DELIVERY, THEN SELLERS TO HAVE THE RIGHT TO TENDER NOR AND EFFECT DELIVERY IN DRYDOCK AND ALL SUBSEQUENT DRYDOCK EXPENSES TO BE FOR BUYERS ACCOUNT, EXCLUDING COST OF REMOVAL FROM DRYDOCK, WHICH TO BE FOR SELLERS ACCOUNT THE CLASSIFICATION SOCIETY SHALL AT ALL TIMES BE THE SOLE ARBITRATOR AS TO WHETHER UNDERWATER

DAMAGE IF ANY IMPOSES A RECOMMENDATION OR A CONDITION OF CLASS. CLASSIFICATION SOCIETY DECISION SHALL BE FINAL AND BINDING FOR BOTH PARTIES..

7. VESSEL TO BE DELIVERED WITH EVERYTHING BELONGING TO HER ON BOARD, BROACHED OR UNBROACHED, USED OR UNUSED INCLUDING ALL NAVAIDS, WIRELESS EQUIPMENTS, STORES, SPARES AND PROVISIONS.

EXTRA PAYMENT IS TO BE MADE BY THE BUYERS ONLY FOR BUNKERS AND UNUSED LUBOILS ROB IN STORAGE TANKS AND/OR SEALED DRUMS 'ROB AT TIME OF DELIVERY,'AT THE SELLER'S LAST NETT CONTRACT PRICE EVIDENCED BY SUPPORTING INVOICES.

EXCLUDED FROM SALE ARE MASTER'S/OFFICERS/CREW PERSONAL EFFECTS AND MASTER'S SLOP CHEST, ANY HIRED ITEMS AND ANY OTHER ITEMS TO BE LISTED BEFORE ALL TERMS/CONDITIONS AGREED. ON VESSEL'S DELIVERY SELLERS UNDERTAKE TO DELIVER TO THE BUYERS ALL PLANS, MANUALS/DRAWINGS AND ALL INSTRUCTION BOOKS IN THEIR POSSESSION EITHER ON BOARD OR ASHORE.

8. AFTER MOA SIGNED AND 10 PCT DEPOSIT LODGED, BUYERS TO HAVE THE RIGHT TO PLACE ON BOARD AT THE FIRST PORT OF CALL AT BUYERS RISK AND EXPENSE 2 OF THEIR OFFICERS FOR FAMILIARIZATION PURPOSES ONLY, UP TO AND INCLUDING VESSEL'S DELIVERY. PRIOR BOARDING BUYERS REPRESENTATIVES TO SIGN USUAL P+I INDEMNITY FORM. -

9. THE PRICE, TERMS AND CONDITIONS OF THE SALE AND OF THE TIME/CHARTER PARTY TO BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL BY ALL PARTIES CONCERNED EXCEPT FOR SUCH DISCLOSURE AS REQUIRED TO COMPLY WITH ANY LAW, ORDER OR PROCESS BINDING ON THE PARTIES AND/OR SEC REGULATIONS. SHOULD HOWEVER THE DETAILS OF THE SALE BECOME KNOWN OR REPORTED ON THE MARKET NEITHER THE BUYERS NOR THE SELLERS SHALL HAVE THE RIGHT TO WITHDRAW FROM THE SALE OR TO FAIL TO FULFILL THEIR OBLGATIONS UNDER THE MOA.

10. ARBITRATION IN NEW YORK. ARBITRATORS TO BE MEMBERS OF SMA---SMA RULES TO APPLY

11.SELLERS AND BUYERS SHALL EXCHANGE SUCH DOCUMENTATIONS AS REASONABLY REQUIRED FOR REGISTRATION PURPOSES NO LATER THAN WHEN ALL TERMS/CONDITIONS AGREED. THESE DOCUMENTATIONS SHALL BE LISTED IN AN ADDENDUM TO THE MOA BUT SUCH ADDENDUM NOT TO DELAY SIGNING OF THE MOA.

12. OTHERWISE TERMS AS PER NSF 93 SUITABLY AMENDED TO INCORPORATE THE ABOVE AND NOT SUBJECT TO ANY FURTHER TERMS AND CONDITIONS.

13. SUBJECT TO
BUYERS BOARD OF DIRECTORS APPROVAL TO BE DECLARED WITHIN 1 WORKING DAY FROM ALL TERMS/CONDITIONS AGREED, RECAPPED BY FAX/EMAIL BY EASTMARK AND RECAP APPROVED BY BOTH BUYERS AND SELLERS.
SELLERS' BOARD OF DIRECTORS APPROVAL TO BE DECLARED WITHIN ONE WORKING DAYS FROM BUYERS' BOARD OF DIRECTORS APPROVAL SUBJECT LIFTED.

We all thank you for your support at Eastmark

Rgds

Chris

Psssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

Psssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

CONFIDENTIALITY NOTICE:

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by email reply.

Psssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

GUTOWSKI, PETER

From: shipsrus@bhpnny.net
Sent: Monday, September 15, 2008 9:40 PM
To: csong1992@aol.com; Chrissalzj@aol.com; esmnycusa@aol.com
Subject: Re: Algonquin/ADM sale--- recap

THX CALVIN,
NOTED;REV. TOM.
BRGDS
GERARD

----- Original Message -----

From: esmnycusa@aol.com
To: shipsrus@bhpnny.net ; Chrissalzj@aol.com ; csong1992@aol.com
Sent: Monday, September 15, 2008 6:43 PM
Subject: Fwd: Algonquin/ADM sale--- recap

gerard/calvin

i am glad that adm has lifted its board approval still within today...and we look forward to sellers' board approval lifting tomorrow...many thanks...calvin

p.s.-we are now working on the moa draft accordingly!

-----Original Message-----

From: Csong1992@aol.com
To: ESMNYCUSA@aol.com; Chrissalzj@aol.com; charlie@eastmarkshipping.com
Sent: Mon, 15 Sep 2008 6:40 pm
Subject: Fwd: Algonquin/ADM sale--- recap

From: Y Chandra@admworld.com
To: Csong1992@aol.com
CC: Wilken@admworld.com
Sent: 9/15/2008 6:40:01 P.M. Eastern Daylight Time
Subj: RE: Algonquin/ADM sale--- recap

Charlie

Confirming your conversation with Royce.
Buyers pleased to lift subjects and confirm their BOD approval to purchase.

Please let us have seller approval before cob tomorrow.

Regards

From: Csong1992@aol.com [mailto:Csong1992@aol.com]

Sent: Monday, September 15, 2008 4:01 PM
To: Chandra, Yashwant
Subject: Fwd: Algonquin/ADM sale--- recap

WE JUST THIS E-MAIL

From: shipsrus@bhpnny.net
To: shipsrus@bhpnny.net, Csong1992@aol.com, ESMNYCUSA@aol.com, Chrissalzj@aol.com
Sent: 9/15/2008 4:44:07 P.M. Eastern Daylight Time
Subj: Re: Algonquin/ADM sale--- recap

----- Original Message -----

From: BHPNY
To: Csong1992@aol.com ; ESMNYCUSA@aol.com ; Chrissalzj@aol.com
Sent: Monday, September 15, 2008 3:40 PM
Subject: Re: Algonquin/ADM sale--- recap

Chris,

confirming telcon whereby Sellers accepted Buyers' last and as per your recap. below which, found in order.

Look forward hearing re. Buyers' Board subject to be declared accordingly

Thanks for your assistance so far.

Regards

Gerard

----- Original Message -----

From: Chrissalzj@aol.com
To: shipsrus@bhpnny.net ; ESMNYCUSA@aol.com ; Csong1992@aol.com
Sent: Monday, September 15, 2008 2:25 PM
Subject: Algonquin recap

Gerard,

Ref: MV Algonquin

We are pleased to recap following:

M/V ALGONQUIN
VESSEL(CONVERTED TO DRY BULK CARRIER--DELIVERY EX-YARD SEPTEMBER 2, 2008
IMO #8705761
CALL SIGN # C6RT6

SELLERS: ALGONQUIN SHIPPING CORP., A MARSHALL ISLANDS CORPORATION

BUYERS: ARCHER DANIELS MIDLAND OF DECATUR ILLINOIS 'ADM' OR THEIR
GUARANTEED NOMINEE

AAA) SALE C/P-FREE AT END OF CURRENT 4-6 MOS TIME-CHARTER WHICH 'BEGAN' ON
DELIVERY FROM CONVERSION YARD

PRICE: US\$22.5 MILLION[US DOLLARS TWENTY TWO AND A HALF MILLION] CASH ON
DELIVERY, LESS 1PCT TOTAL COMMISSION TO EASTMARK SHIPPING, IF VESSEL
DELIVERED BETWEEN DEC. 20TH 2008 AND JANUARY 2ND, 2009[SEE CL.#4], SUCH
PRICE DECREASING BY US \$16,500DAILY IF VESSEL DELIVERED BETWEEN JANUARY
2ND, 2009 TO MARCH 31 ,2009 [SEE CL.#4]

DEPOSIT: 10 PCT OF THE PURCHASE PRICE TO BE LODGED IN AN INTEREST BEARING JOINT ACCOUNT BETWEEN BUYERS AND SELLERS AT SELLERS NOMINATED BANK WITHIN 3 BANKING DAYS OF MOA BEING SIGNED BY BOTH PARTIES BY FAX OR SCANNED COPY. ANY FEES FOR OPENING, CLOSING JOINT ACCOUNT, HOLDING DEPOSIT, TO BE SHARED EQUALLY BETWEEN SELLERS AND BUYERS. DOCUMENTARY CLOSING IN NEW YORK

'WHEREVER THE WORDS 'BANKING', 'WORKING', 'BUSINESS' DAYS ARE USED SAME IS MEANT TO BE 'LONDON' AND/OR 'NEW YORK' 'BANKING', 'WORKING', 'BUSINESS' DAYS.

2.THE 10 PCT DEPOSIT IS TO BE RELEASED AND THE 90PCT BALANCE OF PURCHASE PRICE AND OTHER MONEY FOR VALUE OF ROB BUNKERS AND LUBOILS WILL BE PAID TO SELLERS' NOMINATED BANK INTO SELLERS ACCOUNT AGAINST PRESENTATION OF THE DELIVERY DOCUMENTATION AND TRANSFER OF TITLE BETWEEN THE SELLERS AND THE BUYERS, IN ACCORDANCE WITH THE TERMS OF THE MOA.

3.THE BUYERS INSPECTED THE VESSEL AT WENCHON SHIPYARD, P.R. CHINA ON JULY 24TH, 2008 AND HER CLASS RECORDS AND ACCEPTED BOTH THE VESSEL AND HER CLASS RECORDS, THEREFORE THIS SALE IS DEFINITE AND OUTRIGHT AND SUBJECT ONLY TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

4.VESSEL TO BE DELIVERED AS IS, C/P-FREE AT A SAFE PORT, SAFE BERTH OR ANCHORAGE, ALWAYS AFLOAT WORLD-WIDE, DELIVERY AREA, PORT, IN SELLERS' OPTION, BETWEEN DECEMBER 20TH, 2008 ['LAYDAYS'] AND MARCH 31 st ,2009 ['CANCELLING']IN SELLERS' OPTION. LAYDAYS/CANCELLING['LAYCAN'] TO BE NARROWED TO 30 DAYS SPREAD IN SELLERS' OPTION 30 DAYS BEFORE ACTUAL [NARROWED] COMMENCEMENT OF LAYCAN.

SELLERS TO KEEP BUYERS POSTED OF THE VESSEL'S ITINERARY AND TO GIVE BUYERS 20/15/10/7/5/3 DAYS APPROXIMATE AND 1 DAY DEFINITE NOTICE OF ANTICIPATED DELIVERY DATE. FINAL NOTICE OF READINESS TO BE GIVEN ANY TIME DAY/NIGHT SSHINC.

5. VESSEL TO BE DELIVERED TO THE BUYERS AS IS IN SUBSTANTIALLY THE SAME CONDITION AS AT THE TIME OF INSPECTION, FAIR WEAR AND TEAR EXCEPTED, WITH HER PRESENT CLASS MAINTAINED FREE OF RECOMMENDATIONS, AND FREE OF AVERAGE DAMAGE AFFECTING HER CLASS.

ALL CLASS, NATIONAL AND INTERNATIONAL CERTIFICATES IN EFFECT AT THE TIME OF INSPECTION ARE TO BE CLEAN, UP TO DATE AND VALID AT THE TIME OF DELIVERY OF THE VESSEL. AND UPTO A MINIMUM OF 90 DAYS AFTER DELY THE VESSEL IS TO BE DELIVERED FREE FROM ALL ENCUMBRANCES, MARITIME LIENS, CLAIMS, TAXES, MORTGAGES AND/OR ANY OTHER DEBTS WHATSOEVER.

6. NO DRYDOCKING CLAUSE TO APPLY ON DELIVERY, BUT BUYERS TO HAVE THE RIGHT TO INSPECT THE VESSEL'S UNDERWATER PARTS BELOW ACTUAL LOAD LINE PRIOR TO DELIVERY BY A CLASS APPROVED DIVER AND IN THE PRESENCE OF CLASS SURVEYOR AT BUYERS EXPENSE AND IN THE PRESENCE OF BUYERS AND SELLERS' SUPERINTENDENTS, WITHOUT INTERFERENCE. THE SELLERS SHALL AT THEIR COST MAKE THE VESSEL AVAILABLE FOR SUCH INSPECTION. THE EXTENT OF THE INSPECTION AND THE CONDITIONS UNDER WHICH IT IS PERFORMED SHALL BE TO THE SATISFACTION OF THE CLASSIFICATION SOCIETY

IF ANY UNDERWATER DAMAGE IS FOUND BELOW ACTUAL LOAD LINE, RESULTING IN A RECOMMENDATION, BUT FOR WHICH DAMAGE CLASS DOES NOT REQUIRE DRYDOCKING BEFORE NEXT SCHEDULED DRYDOCKING, COST FOR REPAIR TO BE SETTLED ON DELIVERY IN CASH BY SELLERS TO BUYERS. REPAIR COST IS THE DIRECT COST OF REPAIRING THE DAMAGE EXCLUDING DOCKING/UNDocking AND DRYDOCKING DUES. EACH PARTY WILL OBTAIN A QUOTATION FROM A REPUTABLE SHIPYARD IN THE DUBAI-SHANGHAI RANGE AND THE REPAIR COST WILL BE THE AVERAGE OF THE TWO QUOTATIONS.

IF ANY UNDERWATER DAMAGE OR DEFECT IS FOUND BELOW ACTUAL LOAD LINE, WHICH IN THE OPINION OF THE VESSEL'S CLASSIFICATION SOCIETY AFFECTS THE VESSEL'S CLEAN CERTIFICATES, RESULTING IN A RECOMMENDATION, FOR WHICH CLASS REQUIRES IMMEDIATE REPAIRS IN DRYDOCK THEN THE SELLERS SHALL HAVE THE VESSEL DRYDOCKED IN ACCORDANCE WITH PROVISIONS OF CLAUSE 6C(iii, iv, v) OF NSF 93, UNLESS OTHERWISE MUTUALLY AGREED.

IN THE EVENT THAT THE VESSEL IS REQUIRED TO BE DRYDOCKED IN ACCORDANCE WITH THE FOREGOING PROVISIONS, THE CANCELING DATE TO BE EXTENDED ACCORDINGLY TO REFLECT DRYDOCKING AND SAILING TIME TO PLACE/PORT OF DRYDOCKING. VESSEL TO BE DELIVERED ON COMPLETION OF SELLERS' REPAIRS AT PLACE OF DRYDOCKING. IF BUYERS WORK IS NOT COMPLETED BY THE TIME THAT SELLERS HAVE COMPLETED THEIR WORK, AND THE VESSEL IS IN EVERY RESPECT READY FOR DELIVERY, THEN SELLERS TO HAVE THE RIGHT TO TENDER NOR AND EFFECT DELIVERY IN DRYDOCK AND ALL SUBSEQUENT DRYDOCK EXPENSES TO BE FOR BUYERS ACCOUNT, EXCLUDING COST OF REMOVAL FROM DRYDOCK, WHICH TO BE FOR SELLERS ACCOUNT THE CLASSIFICATION SOCIETY SHALL AT ALL TIMES BE THE SOLE ARBITRATOR AS TO WHETHER UNDERWATER DAMAGE IF ANY IMPOSES A RECOMMENDATION OR A CONDITION OF CLASS. CLASSIFICATION SOCIETY DECISION SHALL BE FINAL AND BINDING FOR BOTH PARTIES. .

7. VESSEL TO BE DELIVERED WITH EVERYTHING BELONGING TO HER ON BOARD, BROACHED OR UNBROACHED, USED OR UNUSED INCLUDING ALL NAVAIDS, WIRELESS EQUIPMENTS, STORES, SPARES AND PROVISIONS.

EXTRA PAYMENT IS TO BE MADE BY THE BUYERS ONLY FOR BUNKERS AND UNUSED LUBOILS ROB IN STORAGE TANKS AND/OR SEALED DRUMS 'ROB AT TIME OF DELIVERY,' AT THE SELLER'S LAST NETT CONTRACT PRICE EVIDENCED BY SUPPORTING INVOICES.

EXCLUDED FROM SALE ARE MASTER'S/OFFICERS/CREW PERSONAL EFFECTS AND MASTER'S SLOP CHEST, ANY HIRED ITEMS AND ANY OTHER ITEMS TO BE LISTED BEFORE ALL TERMS/CONDITIONS AGREED. ON VESSEL'S DELIVERY SELLERS UNDERTAKE TO DELIVER TO THE BUYERS ALL PLANS, MANUALS/DRAWINGS AND ALL INSTRUCTION BOOKS IN THEIR POSSESSION EITHER ON BOARD OR ASHORE.

8. AFTER MOA SIGNED AND 10 PCT DEPOSIT LODGED, BUYERS TO HAVE THE RIGHT TO PLACE ON BOARD AT THE FIRST PORT OF CALL AT BUYERS RISK AND EXPENSE 2 OF THEIR OFFICERS FOR FAMILIARIZATION PURPOSES ONLY, UP TO AND INCLUDING VESSEL'S DELIVERY. PRIOR BOARDING BUYERS REPRESENTATIVES TO SIGN USUAL P+I INDEMNITY FORM. -

9. THE PRICE, TERMS AND CONDITIONS OF THE SALE AND OF THE TIME/CHARTER PARTY TO BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL BY ALL PARTIES CONCERNED EXCEPT FOR SUCH DISCLOSURE AS REQUIRED TO COMPLY WITH ANY LAW, ORDER OR PROCESS BINDING ON THE PARTIES AND/OR SEC REGULATIONS. SHOULD HOWEVER THE DETAILS OF THE SALE BECOME KNOWN OR REPORTED ON THE MARKET NEITHER THE BUYERS NOR THE SELLERS SHALL HAVE THE RIGHT TO WITHDRAW FROM THE SALE OR TO FAIL TO FULFILL THEIR OBLGATIONS UNDER THE MOA.

10. ARBITRATION IN NEW YORK. ARBITRATORS TO BE MEMBERS OF SMA---SMA RULES TO APPLY

11. SELLERS AND BUYERS SHALL EXCHANGE SUCH DOCUMENTATIONS AS REASONABLY REQUIRED FOR REGISTRATION PURPOSES NO LATER THAN WHEN ALL TERMS/CONDITIONS AGREED. THESE DOCUMENTATIONS SHALL BE LISTED IN AN ADDENDUM TO THE MOA BUT SUCH ADDENDUM NOT TO DELAY SIGNING OF THE MOA.

12. OTHERWISE TERMS AS PER NSF 93 SUITABLY AMENDED TO INCORPORATE THE ABOVE AND NOT SUBJECT TO ANY FURTHER TERMS AND CONDITIONS.

13. SUBJECT TO

BUYERS BOARD OF DIRECTORS APPROVAL TO BE DECLARED WITHIN 1 WORKING DAY FROM ALL TERMS/CONDITIONS AGREED, RECAPPED BY FAX/EMAIL BY EASTMARK AND RECAP APPROVED BY BOTH BUYERS AND SELLERS.

SELLERS' BOARD OF DIRECTORS APPROVAL TO BE DECLARED WITHIN ONE WORKING DAYS FROM BUYERS' BOARD OF DIRECTORS APPROVAL SUBJECT LIFTED.

We all thank you for your support at Eastmark

Rgds
Chris

Psssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

Psssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

CONFIDENTIALITY NOTICE:

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by email reply.

Psssst...Have you heard the news? There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.

Looking for spoilers and reviews on the new TV season? Get AOL's ultimate guide to fall TV.

GUTOWSKI, PETER

From: shipsrus@bhpny.net
Sent: Tuesday, September 16, 2008 1:12 PM
To: AnaliaGualtieri@aol.com
Cc: Wilken@admworld.com; Y_Chandra@admworld.com; ESMNYCUSA@aol.com; Csong1992@aol.com; Chrissalzj@aol.com
Subject: Re: M.V. Algonquin MOA/Sellers BOD lifted

Thanks Analia, All
MOA---will review/revert asap.
Mwhile please note Sellers hereby lift their BOD approval subject.

Thanks/KRgds
Gerard

----- Original Message -----

From: AnaliaGualtieri@aol.com
To: shipsrus@bhpny.net
Cc: Chrissalzj@aol.com ; Csong1992@aol.com ; ESMNYCUSA@aol.com ; Y_Chandra@admworld.com ; Wilken@admworld.com
Sent: Tuesday, September 16, 2008 10:36 AM
Subject: M.V. Algonquin MOA

Dear Mr. Potier:

I attach herewith the cleaned up proposed draft of the MOA with the corrected Clause 9 for your ready reference.

Many thanks.

Best regards,

Analia Gualtieri
Eastmark Associates, Inc.
107 West 85th Street, Ground Floor
New York, NY 10024
tel: 212 362 6736
fax: 212 362 1555

Psssst...Have you heard the news? [There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.](#)

GUTOWSKI, PETER

From: esmnycusa@aol.com
Sent: Wednesday, September 17, 2008 9:00 PM
To: shipsrus@bhpny.net; Chrissalzj@aol.com
Subject: Fwd: MOA correction 3
Attachments: Algonquin Final MOA draft with corrections.doc

-----Original Message-----

From: Chrissalzj@aol.com
To: ESMNYCUSA@aol.com
Sent: Wed, 17 Sep 2008 8:53 pm
Subject: MOA correction 3

Psssst...Have you heard the news? [There's a new fashion blog, plus the latest fall trends and hair styles at StyleList.com.](#)

Looking for spoilers and reviews on the new TV season? [Get AOL's ultimate guide to fall TV.](#)

MEMORANDUM OF AGREEMENT

Norwegian Shipbrokers' Association's Memo-randum of Agreement for sale and purchase of ships. Adopted by the Baltic and International Maritime Council (BIMCO) in 1956.

Code-name

SALEFORM 1993

Revised 1966, 1983 and 1986/87.

Dated: **September 18, 2008****Algonquin Shipping Corp. , a Marshall Islands Corporation**

Hereinafter called the Sellers, have agreed to sell, and 1
Archer Daniels Midland Company of Decatur, Illinois ('ADM') or their Guaranteed Nominee
 Hereinafter called the Buyers, have agreed to buy 2

Name: **M.V. Algonquin Official Number 731966** 3

Classification Society/Class: **American Bureau of Shipping** 4

Built: **1983** By: **Mistubishi** 5

Flag: **Bahamas** Place of Registration: **Nassau** 6

Call Sign: **C6FD6** Grt/Nrt: **24877/12166** 7

Register Number: **IMO 8005006** 8

9

hereinafter called the Vessel, on the following terms and conditions:

Definitions 10

"Banking days" are days on which banks are open both in the country of the currency 11
 stipulated for the Purchase Price in Clause 1 and in the place of closing stipulated in Clause 8. 12

Wherever the wordings 'Banking', 'Working', 'Business' days are used same is meant to be 'London' and/or New York 'Banking', 'Working', 'Business' days.

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, 13
 a registered letter, telex, telefax or other modern form of written communication. 14

"Classification Society" or "Class" means the Society referred to in line 4. 15

1. Purchase Price 16

US Dollars \$22,500,000.00 (Twenty Two Million Five Hundred Thousand United States Dollars), cash on delivery, if Vessel delivered between December 20, 2008 and January 2, 2009 [see Clause 4], such price decreasing by U.S.D. 16,500 daily if Vessel delivered between January 2, 2009 and March 31, 2009 [see Clause 4].

2. Deposit 17

As security for the correct fulfillment of this Agreement the Buyers shall pay a deposit of 10% 18
 (ten per cent) of the Purchase Price within 3 banking days of this Agreement being signed by both 19
 parties by fax or scanned copy.

This deposit shall be placed with Sellers' nominated bank and held by them in an interest bearing joint 20
 account for the Sellers and the Buyers, to be released in accordance with joint written instructions of the

Sellers and the Buyers.

Interest, if any, to be credited to the Buyers.

Any fee charged for opening , closing joint account, holding, the said deposit shall be borne equally by the Sellers and the Buyers. Documentary closing in New York.

The 10% deposit is to be released and the 90% balance of the Purchase Price and other money for value of remaining on board [ROB] bunkers and luboils will be paid to Sellers' nominated bank into Sellers' account against presentation of the delivery documentation and transfer of title between the Sellers and the Buyer, in accordance wit the terms of the MOA.

3. Payment

The said Purchase Price and other money for value of ROB bunkers and luboils shall be paid in full free of bank charges to Sellers' nominated account(s) at Sellers' nominated bank(s) on delivery of the vessel, but not later than 3 banking days after the vessel is in every respect physically ready for delivery in accordance with the terms and conditions of this Agreement and notice of readiness has been given in accordance with Clause 5.

4. Inspections

a)* ~~The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in Wenchon, P.R.China on July 24, 2008 and Buyers have accepted the Vessel, and Vessel's classification records following this inspection. and the~~ Therefore, the sale is outright and definite, subject only to the terms and conditions of this Agreement.

b)* ~~The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within~~

~~The Sellers shall provide for inspection of the Vessel at/in~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred. The Buyers shall inspect the Vessel without opening up and without cost to the Sellers. During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers. If the Vessel is accepted after such inspection, the sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided the Sellers receive written notice of acceptance from the Buyers within 72 hours after completion of such inspection.~~

~~Should notice of acceptance of the Vessel's classification records and of the Vessel not be received by the Sellers as aforesaid, the deposit together with interest earned shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

* *4 a) and 4 b) are alternatives; delete whichever is not applicable, in the absence of deletions, alternative 4 a) to apply.*

5. Notices, time and place of delivery

a) The Sellers shall keep the Buyers well informed posted of the Vessel's itinerary and shall provide the Buyers with 20, 15 , 10 , 7 , 5 and 3 days approximate notice and 1 day definite notice of anticipated delivery date . Final notice of readiness to be given any time day night Saturday, Sunday, Holidays included. ~~estimated time of arrival at the~~

~~intended place of drydocking/underwater inspection/delivery.~~ When the Vessel is at the place of delivery and in every respect physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

- b) The Vessel shall be delivered and taken over, as is, charter free, safely afloat at a safe port and accessible safe berth or safe

anchorage always afloat at/in World Wide, delivery area/port,

in the Seller' option.

Expected time of delivery: Between December 20th, 2008 [Laydays] and March 31st, 2009 [Canceling] in Sellers' option. Laydays/Canceling [LayCan] to be narrowed to 30 days spread in Sellers' option 30 days before actual [Narrowed] commencement of Laydays.

~~Date of canceling~~ (see Clauses 5c), 6 c) (v) and 14):

- c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the cancelling date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and propose a new cancelling date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 within 7 running days of receipt of the notice or of accepting the new date as the new cancelling date. If the Buyers have not declared their option within 7 running days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new cancelling date and shall be substituted for the cancelling date stipulated in line 61.

If this Agreement is maintained with the new canceling date all other terms and conditions hereof including those contained in Clauses 5 a) and 5 c) shall remain unaltered and in full force and effect. Cancellation or failure to cancel shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 for the Vessel not being ready by the original cancelling date.

- d) Should the Vessel become an actual, constructive or compromised total loss before delivery the deposit together with interest earned shall be released immediately to the Buyers whereafter this Agreement shall be null and void.

6. Drydocking/Divers Inspection (See Clause 17 below)

- a)** ~~The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' expense to the satisfaction of the Classification Society without condition/recommendation*.~~

- b)** (i) ~~The vessel is to be delivered without drydocking. However, the Buyers shall have the right at their expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. The Sellers shall at their cost make the Vessel available for such inspection. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the port of delivery are unsuitable for such inspection, the Sellers shall make the Vessel available at a suitable alternative place near to the delivery port.~~